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UNITED STATES DISTRICT COURT  
SOUTHERN DISTRICT OF NEW YORK

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MELODIA SHIPPING INC., :  
Plaintiff, : 08 Civ. 02059(CM)  
- against - :  
LOUIS DREYFUS COMMODITIES SUISSE S.A., :  
Defendant. :  
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WHEREAS Plaintiff commenced an action on or about February 29, 2008 seeking process of maritime attachment and garnishment against Defendant in the amount total of \$1,633,465 including interest of \$100,000 and costs of \$250,000 in connection with charter party disputes subject to London arbitration;

AND WHEREAS an order of attachment was issued to attach Defendant's property up to the amount of \$1,633,465;

AND WHEREAS Defendant is prepared to immediately pay \$1,633,465 into the Registry of the Court as Security for Plaintiff's claim and Defendant's attorneys have confirmed that they hold said funds to accomplish this and seek to immediately do so to avoid interference with Defendant's daily wire transfers;

AND WHEREAS Defendant has a counterclaim in the total amount of \$374,476.32 representing the principal amount \$104,476.32 and seeks countersecurity in that amount plus estimated interest of \$20,000 and estimated costs of \$250,000 to defend Plaintiff's claim in arbitration and pursue Defendant's counterclaim in arbitration;

IT IS NOW HEREBY ORDERED:

1. Defendant's attorneys are ordered to immediately pay into the Registry of the Court, either by firm check or wire transfer, the amount of \$1,633,465 for investment with the Court Registry Investment System.

2. The Order of Attachment is hereby vacated and Plaintiff is ordered to immediately advise all banks to release any attached funds and to cease and desist from further attachment levies and to immediately provide Defendant's attorneys with proof of same.

3. Plaintiff is ordered to post countersecurity into the Registry of the Court no later than March 13 at 5 p.m. in the amount of \$374,476.32 for investment with the Court

Registry Investment System. This order entered without prejudice to an application by it to vacate in whole or in part after consultation with Plaintiff's attorney.

4. The foregoing is without prejudice to the position of the parties in the arbitration or their right to contest the quantum of security.

Dated: New York, New York

March 8, 2008

  
U.S.D.J.